

Message Text

UNCLASSIFIED

PAGE 01 TAIPEI 04559 230314Z

64

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 AID-05 TRSE-00 COME-00

OMB-01 CIAE-00 INR-07 NSAE-00 FRB-01 /036 W

----- 029531

R 230120Z JUL 75

FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 6247

UNCLAS TAIPEI 4559

PASS EX-IM BANK

E.O. 11652: N/A

TAGS: EFIN, TW

SUBJ: FCIA CLAIM NO. ME-588-X/MT-E-6951

REF : STATE 166620

1. LIEN YU ASSURED EMBASSY IT WILL REMIT \$11,504.98 AND ALSO FORWARD CASH FLOW ESTIMATES TO WAH CHANG THIS WEEK.

2. ACCORDING TO MR. YEN CHUN-PAO, EXECUTIVE VICE-PRESIDENT OF TAIPEI CITY BANK, "LEADER" OF LOCAL BANKING SYNDICATE ASSISTING LIEN YU, LATTER WAS INHERENTLY UNDER-CAPITALIZED AND OVER-EXPANDED. ITS WORST DAYS WERE IN LAST QUARTER OF 1974 AND FIRST TWO MONTHS THIS YEAR WHEN PRODUCTION SUSPENDED DUE TO SHARP DECLINE IN SELLING PRICES AND FIRM WAS NOT ABLE TO REPLENISH DEPLETED MATERIAL INVENTORY. PRODUCTION GRADUALLY RESUMED AFTER MARCH AND FINANCIALLY FIRM IS REACHING BREAK-EVEN POINT AS OF NOW. SAID SYNDICATE HAS BEEN AND STILL POURING LOAN CAPITAL INTO LIEN YU UP TO CEILING OF NT\$290 MILLION BY SEPTEMBER TO HELP GET IT BACK TO PROFITABLE OPERATION AND BELIEVES THAT TASK CAN BE ACCOMPLISHED BASED ON RECENT TRENDS.
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Message Attributes

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Decaption Note:
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Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
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Margaret P. Grafeld
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06 JUL 2006

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To: STATE
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